

## **EXHIBIT 9**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest reported) February 5, 2004

ADOLPH COORS COMPANY

(Exact name of registrant as specified in its chapter)

Delaware 1-14829 84-0178360

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

311 - 10th Street  
Golden, Colorado 80401

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 303.279.6565

Not Applicable

(Former name or former address, if changed since last report)

PART II. OTHER INFORMATION

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 5, 2004, Adolph Coors Company issued a press release setting forth its earnings for the fiscal year ended December 28, 2003. A copy of its press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Pursuant to instruction B.6 of Form 8-K, the information contained in this report shall not be deemed to be "filed" with the Securities and Exchange Commission for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ADOLPH COORS COMPANY  
(Registrant)

Date: February 5, 2004

/s/ Ronald A. Tryggestad

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(Ronald A. Tryggestad, Controller and  
Chief Accounting Officer)

EXHIBIT INDEX

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Exhibit No.	Description
99.1	Press release of Adolph Coors Company dated February 5, 2004, reporting Adolph Coors Company financial results for the fiscal year ended December 28, 2003.

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## Exhibit 99.1

## Coors Reports 2003 Year-End and Fourth Quarter Results

GOLDEN, Colo., Feb. 5 /PRNewswire-FirstCall/ -- Adolph Coors Company (NYSE: RKY) today announced higher consolidated net sales, net income and earnings per share for 2003, despite declining U.S. beer sales late in the year.

For the 52-week fiscal year ended Dec. 28, 2003, the company achieved consolidated net sales of \$4.0 billion, a 5.9 percent increase from 2002. Reported sales volume totaled 32,735,000 U.S. barrels, or 38,413,000 hectoliters (Hls), in 2003, a 2.8 percent increase from 2002. Consolidated 2003 net income was \$174.7 million, or \$4.77 per diluted share, up 8.0 percent from a year ago. Higher 2003 earnings were attributable primarily to a lower effective tax rate, solid beer pricing in the company's Americas business, higher Europe segment volume and margins, and favorable foreign currency exchange rates.

Leo Kiely, CBC president and chief executive officer, said, "Overall, 2003 was a tough year for Coors Brewing Company. Our U.S. business suffered from weak industry demand, increased popularity of 'low-carbohydrate' beers, and product supply disruptions resulting from implementation of our new supply chain systems and processes late in the year. After a disappointing first half of the year, our U.K. business achieved solid earnings growth in the second half of the year, driven by strong volume and share performance from the Carling brand, improved pricing in both the on- and off-trade channels, favorable foreign exchange rates, and significant improvements in operations costs compared to the prior year."

Kiely added, "During 2003, we also continued to make progress in key high-opportunity areas of our U.S. business, including young-adult and Hispanic marketing and the on-premise and convenience-store channels. In the U.K., we're pleased with the success of our Carling Extra Cold roll-out last year and the initial results of the recent Coors Fine Light launch. In addition, we achieved further cost reductions in key areas of our U.S. and U.K. operations, and we increased our efforts in the area of product innovation that we believe will renew category excitement and results for both our U.S. and U.K. brand portfolios.

"Finally, we increased cash generation and made net principal payments on debt totaling \$272 million, partially aided by some one-time factors, including lower cash taxes. Going forward, our focus will be on sustaining the progress that we made late last year in Europe and restoring volume growth in key markets in the Americas business."

## Consolidated 4th Quarter Results

For the 13-week fourth quarter ended Dec. 28, 2003, the company reported net sales of \$1.0 billion, up 4.3 percent from the fourth quarter of 2002. Fourth quarter 2003 sales volume decreased 1.7 percent from the fourth quarter 2002. Fourth quarter 2003 net income was \$36.1 million, or \$0.98 per diluted share, up 78.5 percent from a year ago.

## Americas Segment Results

For the full year 2003, Americas segment net sales increased 0.4 percent from a year earlier. Americas sales volume and sales to retail for 2003 decreased 1.4 percent from the prior year. U.S. distributor sales to retail -- excluding sales to the Caribbean and Asia -- decreased 1.0 percent for the full year, compared to 2002. Pretax income for the full year 2003 increased 1.0 percent from 2002.

In the fourth quarter 2003, net sales in the Americas segment decreased 0.8 percent from the fourth quarter a year ago. Fourth quarter sales volume for the segment was down 2.7 percent from a year earlier, while sales to retail were down approximately 2.6 percent. Excluding sales to the Caribbean and Asia, U.S. distributor sales to retail decreased 2.8 percent in the fourth quarter, compared to 2002. Pretax earnings were up 14.6 percent from a year earlier.

The supply chain disruptions in the U.S. business resulted in approximately \$8 million of additional costs in the fourth quarter, primarily in freight, labor and finished goods loss. The disruptions also had a negative impact on volume and earnings. While performance of the new supply-chain systems and processes has improved considerably since last fall, more work needs to be done to improve the reliability and efficiency of the systems in order to meet the demands of peak season. Although U.S. distributor inventories ended the year approximately 100,000 barrels above the prior year, the company's U.S. distributors continue to experience product stock-outs, particularly of lower-volume products. The company continues to focus on eliminating all product stock-outs, which currently remain above levels before the supply chain changeover.

The company's business in Canada posted pretax earnings of \$47.5 million for full year 2003, up 28.5 percent from 2002, and \$12.6 million in fourth quarter 2003, up 38.5 percent from a year ago, driven by a 10.8 percent appreciation in the Canadian dollar vs. the U.S. dollar during the year, high-single-digit volume growth and improved beer pricing.

## Europe Segment Results

Europe segment 2003 full-year comparisons with 2002 results are hard to make, since 2002 results exclude the first five weeks of the year. In addition, 2003 results benefited from an 8.4 percent appreciation in the British pound versus the U.S. dollar. Overall, the company's key brands in the U.K. -- especially Carling and Grolsch -- continued to grow volume and market share versus 2002.

In the fourth quarter 2003, the Europe segment achieved a 10.9 percent

increase in net sales from the fourth quarter of 2002. Sales volume increased 0.2 percent versus a year ago, driven by the Carling brand growing at a high-single-digit rate, largely offset by declines in other brands. Grolsch volume declined in the fourth quarter, driven by our renewed focus on off-trade margins, in contrast to aggressive discounting a year ago. Europe segment 2003 fourth quarter pretax income increased 60.7 percent from the prior year driven by operations cost savings, less off-trade discounting, appreciation of the British pound vs. the U.S. dollar, and lapping unusually high costs in the fourth quarter of 2002.

Adolph Coors Company will conduct a conference call with financial analysts and investors at noon Eastern Time today to discuss the company's year-end and fourth quarter financial results. A live webcast of the conference call will be accessible via the company's website, [www.coors.com](http://www.coors.com), in the "Invest In Us" area of the site. An online replay of the conference call webcast will be available within two hours following the live webcast until 11:59 p.m. Eastern Time on March 5, 2004.

(Summary of Operations Attached)

**Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the federal securities laws, commonly identified by such terms as "looking ahead," "anticipates," "estimates" and other terms with similar meaning. It also includes financial information, of which, as of the date of this press release, the Company's independent auditors have not completed their audit. Subsequent events may occur or additional information may arise that could have an effect on the final year-end financial information. Although the Company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; unanticipated expenses, margin impact and other factors resulting from the implementation of our new supply chain process; and increases in cost generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

**ADOLPH COORS COMPANY  
SUMMARY OF OPERATIONS - CONSOLIDATED  
4th QUARTER AND FULL YEAR 2003  
(Unaudited)**

(In thousands, except per share data)	Thirteen Weeks Ended Dec. 28, 2003	Dec. 29, 2002	Fifty-two Weeks Ended Dec. 28, 2003	Dec. 29, 2002
Barrels of beer and other beverages sold	7,913	8,047	32,735	31,841
Sales - domestic and international	\$1,396,803	\$1,326,944	\$5,387,220	\$4,956,947
Beer excise taxes	(373,931)	(345,811)	(1,387,107)	(1,180,625)
Net sales	1,022,872	981,133	4,000,113	3,776,322
Costs and expenses:				
Cost of goods sold	(686,206)	(656,072)	(2,586,783)	(2,414,530)
Gross profit	336,666	325,061	1,413,330	1,361,792
Marketing, general and administrative	(270,524)	(279,156)	(1,105,959)	(1,057,240)
Special charges - net	--	(4,465)	--	(6,267)
Operating income	66,142	41,440	307,371	298,285
Other income - net	2,106	4,139	8,397	8,047
Interest expense - net	(14,339)	(15,251)	(61,950)	(49,732)
Earnings before income taxes	53,909	30,328	253,818	256,600
Income tax expense	(17,828)	(10,113)	(79,161)	(94,947)
Net income	\$36,081	\$20,215	\$174,657	\$161,653
Net income per share (basic)	\$0.99	\$0.56	\$4.81	\$4.47
Net income per share (diluted)	\$0.98	\$0.55	\$4.77	\$4.42
Weighted average number of shares o/s (basic)	36,376	36,275	36,338	36,140
Weighted average number of shares o/s (diluted)	36,726	36,774	36,596	36,566
Cash dividends declared per share	\$0.205	\$0.205	\$0.820	\$0.820

Note: Results for the first 5 weeks of fiscal 2002 exclude Coors Brewers Limited (U.K.)

ADOLPH COORS COMPANY  
SUMMARY OF OPERATIONS - AMERICAS  
4th QUARTER AND FULL YEAR 2003  
(Unaudited)

	Thirteen Weeks Ended Dec. 28, 2003		Fifty-two Weeks Ended Dec. 28, 2003		Dec. 29, 2002	
(In thousands)	2003	2002	2003	2002	2003	2002
Barrels of beer and other beverages sold	5,090	5,231	22,374	22,688		
Sales - domestic and international	\$641,144	\$648,873	\$2,813,866	\$2,811,326		
Beer excise taxes	(90,781)	(93,940)	(404,271)	(410,477)		
Net sales	550,363	554,933	2,409,595	2,400,849		
Costs and expenses:						
Cost of goods sold	(350,792)	(356,875)	(1,474,250)	(1,481,630)		
Gross profit	199,571	198,058	935,345	919,219		
Marketing, general and administrative	(168,457)	(168,791)	(717,622)	(701,454)		
Special charges - net	--	(4,465)	--	(3,625)		
Operating income	31,114	24,802	217,723	214,140		
Other income - net	588	2,856	3,485	4,864		
Interest expense - net	--	--	--	--		
Earnings before income taxes	\$31,702	\$27,658	\$221,208	\$219,004		

ADOLPH COORS COMPANY  
SUMMARY OF OPERATIONS - EUROPE  
4th QUARTER AND FULL YEAR 2003  
(Unaudited)

	Thirteen Weeks Ended Dec. 28, 2003		Fifty-two Weeks Ended Dec. 28, 2003		Dec. 29, 2002	
(In thousands)	2003	2002	2003	2002	2003	2002
Barrels of beer and other beverages sold	2,823	2,816	10,361	9,153		
Sales - domestic and international	\$755,659	\$678,071	\$2,573,354	\$2,145,621		
Beer excise taxes	(283,150)	(251,871)	(982,836)	(770,148)		
Net sales	472,509	426,200	1,590,518	1,375,473		
Costs and expenses:						
Cost of goods sold	(335,414)	(299,197)	(1,112,533)	(932,900)		
Gross profit	137,095	127,003	477,985	442,573		
Marketing, general and administrative	(93,987)	(102,644)	(361,553)	(331,656)		
Special charges	--	--	--	--		
Operating income	43,108	24,359	116,432	110,917		
Other income - net	1,205	1,443	4,114	1,766		
Interest income - net	4,196	4,385	17,156	16,390		
Earnings before income taxes	\$48,509	\$30,187	\$137,702	\$129,073		

Note: Results for the first 5 weeks of fiscal 2002 exclude Coors Brewers Limited (U.K.)

ADOLPH COORS COMPANY  
SUMMARY OF OPERATIONS - CORPORATE  
4th QUARTER AND FULL YEAR 2003  
(Unaudited)

	Thirteen Weeks Ended Dec. 28, 2003		Fifty-two Weeks Ended Dec. 28, 2003		Dec. 29, 2002	
(In thousands)	2003	2002	2003	2002	2003	2002
Barrels of beer and other beverages sold	--	--	--	--		
Sales - domestic and international	\$--	\$--	\$--	\$--		
Beer excise taxes	--	--	--	--		
Net sales	--	--	--	--		

Costs and expenses:				
Cost of goods sold	--	--	--	--
Gross profit	--	--	--	--
Marketing, general and administrative	(8,080)	(7,721)	(26,784)	(24,130)
Special charges - net	--	--	--	(2,642)
Operating loss	(8,080)	(7,721)	(26,784)	(26,772)
Other income (expense) - net	313	(160)	798	1,417
Interest expense - net	(18,535)	(19,636)	(79,106)	(66,122)
Loss before income taxes	\$ (26,302)	\$ (27,517)	\$ (105,092)	\$ (91,477)

SOURCE Adolph Coors Company

-0- 02/05/2004

/CONTACT: media, Coors Corporate Communications, +1-303-277-2555, or investors, Dave Dunnewald, +1-303-279-6565, or Kevin Caulfield, +1-303-277-6894, all of Adolph Coors Company/ /Web site: <http://www.coors.com> / (RKY)

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## **EXHIBIT 10**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest reported) **July 22, 2004**

**ADOLPH COORS COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-14829**  
(Commission  
File Number)

**84-0178360**  
(IRS Employer  
Identification No.)

**311 – 10<sup>th</sup> Street**  
**Golden, Colorado**  
(Address of principal executive offices)

**80401**  
(Zip Code)

Registrant's telephone number, including area code **303.279.6565**

**Not Applicable**  
(Former name or former address, if changed since last report)

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**PART II. OTHER INFORMATION**

**ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On July 22, 2004, Adolph Coors Company issued a press release setting forth its earnings for the second fiscal quarter of 2004 ended June 27, 2004. A copy of its press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Pursuant to instruction B.6 of Form 8-K, the information contained in this report shall not be deemed to be "filed" with the Securities and Exchange Commission for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ADOLPH COORS COMPANY  
(Registrant)

Date: July 22, 2004

/s/ RONALD A. TRYGGESTAD

(Ronald A. Tryggestad, Controller and Chief Accounting Officer)

**EXHIBIT INDEX**

**Exhibit No.**

**Description**

99.1	Press release of Adolph Coors Company dated July 22, 2004, reporting Adolph Coors Company financial results for the second fiscal quarter of 2004 ended June 27, 2004.
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PART II. OTHER INFORMATION

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

SIGNATURES

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Exhibit 99.1

CONTACT:	<i>News Media</i> Aimee Valdez (303) 277-6472	FOR IMMEDIATE RELEASE 7/22/2004
	<i>Investor Relations</i> Dave Dunnewald (303) 279-6565	Kevin Caulfield (303) 277-6894

#### COORS REPORTS 2004 SECOND QUARTER RESULTS

GOLDEN, Colo.—Adolph Coors Company (NYSE—RKY) today announced higher consolidated net sales and operating income for the second quarter of 2004, compared to the second quarter of 2003. The company reported lower net income and earnings per share for the second quarter of 2004, driven primarily by overlapping a temporary reduction a year ago in the company's effective tax rate.

For the 13-week quarter ended June 27, 2004, the company achieved consolidated net sales of \$1.15 billion, a 4.6 percent increase from second quarter 2003. Second quarter 2004 sales volume totaled 8,820,000 U.S. barrels, or 10,350,000 hectoliters (HLs), a 3.4 percent decrease from 2003. Second quarter operating income was \$125.6 million, up 6.9 percent from the same period a year ago. Consolidated second quarter 2004 net income was \$72.0 million, down 5.6 percent from second quarter 2003, and earnings per share were \$1.90, down 9.1 percent from the prior year.

Leo Kiely, CBC president and chief executive officer, said, "Overall, second quarter results for Coors Brewing Company showed improving trends in several key areas of the business, but a few, largely temporary, factors negatively impacted our overall results. Improved pricing in our major markets, solid margin and profit growth in the U.K., continued strong performance of our Coors Light business in Canada, and favorable foreign exchange rates drove higher operating income in the quarter. These positive factors were partially offset by the negative impacts of U.S. distributor inventory dynamics and higher logistics-related costs in our Americas business. In the Americas, while our sales to retail declined slightly, our sales to wholesalers declined 5.2 percent due to a significant year-over-year shift in distributor inventory patterns. In addition, our consolidated earnings per share were negatively impacted by a higher tax rate this year versus a one-time reduction in our effective tax rate last year, as well as higher diluted shares outstanding this year."

"While U.S. retail volume declined slightly, the challenges were focused in select markets—particularly in Pennsylvania and Texas—where we face unique local issues. Sales to retail grew during the quarter in five of our largest seven states, including California and New Jersey, where trends rebounded from declines early in the year. In addition, we're pleased with the performance of recent U.S. product introductions, including our Aspen Edge low-carbohydrate lager. Now that Aspen Edge and its advertising support have been rolled out nationally, this great-tasting beer has been gaining volume. Additionally, our high-margin Zima XXX brand has returned to double-digit percentage sales-to-retail growth since the introduction of new flavors earlier in the year."

"In our Europe segment, volume growth in the second quarter was challenged by the lapping of heavy off-trade price discounting last year, along with a retailer inventory load-in during the first quarter this year ahead of a U.K. excise tax increase. Nevertheless, we grew volume during the quarter, lead by high-single-digit growth by Carling, the number-one selling U.K. beer brand. We were also pleased with strong margin growth in both the on- and off-trade channels in the U.K."

In the first half of 2004, Coors made debt payments totaling about \$168 million. In the two and a half years since the CBL acquisition, Coors has made \$648 million of debt principal repayments, as of the end of the second quarter, equal to nearly 40 percent of the original acquisition debt.

### ***Americas Segment Results***

Americas segment net sales decreased 1.8 percent compared to the second quarter 2003. Americas distributor sales to retail declined about 0.4 percent. Second quarter 2004 sales volume totaled 6,085,000 U.S. barrels (7,141,000 HLLs), a 5.2 percent decrease from 2003. Americas segment pretax earnings were \$90.8 million, up 0.6 percent from the second quarter 2003. Americas segment second quarter 2004 pretax earnings include approximately \$4.3 million of minority owners' income attributable to the company's U.S. container joint ventures.

The company's business in Canada achieved pretax earnings of \$15.0 million in the second quarter 2004, up 26.3 percent from 2003, driven by mid-single-digit volume growth, increased beer pricing and a 2.6 percent appreciation in the Canadian dollar versus the U.S. dollar.

### ***Europe Segment Results***

In the second quarter 2004, Europe segment net sales increased 15.4 percent from the second quarter of 2003 to \$471.3 million. Second quarter 2004 sales volume of owned and licensed beverage brands totaled 2,735,000 U.S. barrels (3,209,400 HLLs), up 0.8 percent from a year ago. Europe segment pretax earnings were \$51.2 million, up 22.2 percent from the second quarter 2003, boosted in part by an 11.6 percent appreciation of the British Pound versus the U.S. dollar.

This year, Coors began consolidating its U.S. container joint ventures and its U.K. venture with Grolsch under a new U.S. accounting standard, FASB Interpretation No. 46, "Consolidation of Variable Interest Entities." In the second quarter, adoption of the new accounting standard increased consolidated net income by \$0.7 million and diluted earnings per share by \$0.02. In addition, the implementation of the new accounting standard:

- resulted in \$5.4 million in minority interest—the minority owners' share of joint venture income now consolidated and included in Coors' operating results;
- decreased Americas segment cost of goods sold by \$4.6 million;
- reduced Europe segment cost of goods sold by \$8.7 million and increased Europe segment marketing, general and administrative expenses by \$6.7 million; and
- increased corporate interest expense by \$0.7 million.

Adolph Coors Company will conduct a conference call with financial analysts and investors at noon Eastern Time today to discuss the company's second quarter financial results. A live webcast of the conference call will be accessible via the company's website, [www.coors.com](http://www.coors.com), in the "Invest In Us" area of the site. An online replay of the conference call webcast will be available following the live webcast until 11:59 p.m. Eastern Time on August 22, 2004.

# # #

(Summary of Operations Attached)

### ***Forward-Looking Statements***

*This press release includes "forward-looking statements" within the meaning of the federal securities laws, commonly identified by such terms as "looking ahead," "anticipates," "estimates" and other terms with similar meaning. It also includes financial information, of which, as of the date of this press release, the Company's independent auditors have not completed their review. Subsequent events may occur or additional information may arise that could have an effect on the final quarterly financial information. Although the Company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends, price discounting by major competitors, unanticipated expenses, and increases in costs generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.*

**ADOLPH COORS COMPANY**  
**SUMMARY OF OPERATIONS—CONSOLIDATED**  
**2nd QUARTER 2004**  
**(Unaudited)**

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
	(In thousands, except per share data)			
Barrels of beer and other beverages sold	8,820	9,132	15,860	16,050
<b>Sales—domestic and international</b>	<b>\$ 1,550,325</b>	<b>\$ 1,469,371</b>	<b>\$ 2,785,013</b>	<b>\$ 2,570,226</b>
Beer excise taxes	(399,631)	(368,995)	(710,808)	(641,709)
<b>Net sales</b>	<b>1,150,694</b>	<b>1,100,376</b>	<b>2,074,205</b>	<b>1,928,517</b>
Costs and expenses:				
Cost of goods sold	(703,024)	(683,087)	(1,314,768)	(1,242,561)
<b>Gross profit</b>	<b>447,670</b>	<b>417,289</b>	<b>759,437</b>	<b>685,956</b>
Marketing, general and administrative	(322,062)	(299,812)	(605,839)	(554,122)
<b>Operating income</b>	<b>125,608</b>	<b>117,477</b>	<b>153,598</b>	<b>131,834</b>
Other (expense) income—net	1,353	2,908	(20)	6,292
Interest expense—net	(13,025)	(17,491)	(28,563)	(33,972)
<b>Income before income taxes</b>	<b>113,936</b>	<b>102,894</b>	<b>125,015</b>	<b>104,154</b>
Income tax expense	(36,495)	(26,552)	(40,228)	(27,006)
<b>Income before minority interest</b>	<b>77,441</b>	<b>76,342</b>	<b>84,787</b>	<b>77,148</b>
Minority interest(1)	(5,405)	—	(7,911)	—
<b>Net income</b>	<b>\$ 72,036</b>	<b>\$ 76,342</b>	<b>\$ 76,876</b>	<b>\$ 77,148</b>
<b>Net income per share (basic)</b>	<b>\$ 1.94</b>	<b>\$ 2.10</b>	<b>\$ 2.08</b>	<b>\$ 2.12</b>
<b>Net income per share (diluted)</b>	<b>\$ 1.90</b>	<b>\$ 2.09</b>	<b>\$ 2.05</b>	<b>\$ 2.11</b>
Weighted average number of shares o/s (basic)	37,160	36,319	36,911	36,318
Weighted average number of shares o/s (diluted)	37,862	36,524	37,568	36,541
<b>Cash dividends declared per share</b>	<b>\$ 0.205</b>	<b>\$ 0.205</b>	<b>\$ 0.410</b>	<b>\$ 0.410</b>

(1) Minority interest is the minority owners' share of income generated in 2004 by the Rocky Mountain Bottle Company (RMBC), Rocky Mountain Metal Container (RMMC), and Grolsch NV (Grolsch) joint ventures.

**ADOLPH COORS COMPANY**  
**SUMMARY OF OPERATIONS—AMERICAS**  
**2nd QUARTER 2004**  
**(Unaudited)**

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
	(In thousands)			
Barrels of beer and other beverages sold	6,085	6,419	10,981	11,324
<b>Sales—domestic and international</b>	<b>\$ 790,148</b>	<b>\$ 808,164</b>	<b>\$ 1,418,462</b>	<b>\$ 1,423,689</b>
Beer excise taxes	(110,763)	(116,131)	(199,284)	(204,900)
<b>Net sales</b>	<b>679,385</b>	<b>692,033</b>	<b>1,219,178</b>	<b>1,218,789</b>
Costs and expenses:				
Cost of goods sold	(389,937)	(401,512)	(724,422)	(739,102)
<b>Gross profit</b>	<b>289,448</b>	<b>290,521</b>	<b>494,756</b>	<b>479,687</b>
Marketing, general and administrative	(199,791)	(201,106)	(374,820)	(366,245)
<b>Operating income</b>	<b>89,657</b>	<b>89,415</b>	<b>119,936</b>	<b>113,442</b>
Other income—net	1,093	795	2,337	3,457
Interest expense—net	—	—	—	—
<b>Earnings before income taxes(1)</b>	<b>\$ 90,750</b>	<b>\$ 90,210</b>	<b>\$ 122,273</b>	<b>\$ 116,899</b>

(1)

Earnings before income taxes in 2004 includes \$4,276 and \$6,677 for the thirteen and twenty-six weeks ended June 27, 2004, respectively, and represents the minority owners' share of income attributable to the RMBC and RMMC joint ventures.

**ADOLPH COORS COMPANY**  
**SUMMARY OF OPERATIONS—EUROPE**  
**2nd QUARTER 2004**  
**(Unaudited)**

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
	(In thousands)			
Barrels of beer and other beverages sold	2,735	2,713	4,879	4,726
<b>Sales—domestic and international</b>	<b>\$ 760,177</b>	<b>\$ 661,207</b>	<b>\$ 1,366,551</b>	<b>\$ 1,146,537</b>
Beer excise taxes	(288,868)	(252,864)	(511,524)	(436,809)
<b>Net sales</b>	<b>471,309</b>	<b>408,343</b>	<b>855,027</b>	<b>709,728</b>
Costs and expenses:				
Cost of goods sold	(313,087)	(281,575)	(590,346)	(503,459)
<b>Gross profit</b>	<b>158,222</b>	<b>126,768</b>	<b>264,681</b>	<b>206,269</b>
Marketing, general and administrative	(111,325)	(91,472)	(213,344)	(175,417)
<b>Operating income</b>	<b>46,897</b>	<b>35,296</b>	<b>51,337</b>	<b>30,852</b>
Other (expense) income—net	466	2,203	(2,048)	3,008
Interest income—net	3,843	4,388	8,071	8,753
<b>Earnings before income taxes(1)</b>	<b>\$ 51,206</b>	<b>\$ 41,887</b>	<b>\$ 57,360</b>	<b>\$ 42,613</b>

(1)

Earnings before income taxes in 2004 includes \$1,477 and \$2,022 for the thirteen and twenty-six weeks ended June 27, 2004, respectively, and represents the minority owner's share of income attributable to the Grolsch joint venture.

**ADOLPH COORS COMPANY**  
**SUMMARY OF OPERATIONS—CORPORATE**  
**2nd QUARTER 2004**  
**(Unaudited)**

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
	(In thousands)			
Barrels of beer and other beverages sold	—	—	—	—
<b>Sales—domestic and international</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
Beer excise taxes	—	—	—	—
<b>Net sales</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Costs and expenses:				
Cost of goods sold	—	—	—	—
<b>Gross profit</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Marketing, general and administrative	(10,946)	(7,234)	(17,675)	(12,460)
<b>Operating loss</b>	<b>(10,946)</b>	<b>(7,234)</b>	<b>(17,675)</b>	<b>(12,460)</b>
Other expense—net	(206)	(90)	(309)	(173)
Interest expense—net	(16,868)	(21,879)	(36,634)	(42,725)
<b>Loss before income taxes(1)</b>	<b>\$ (28,020)</b>	<b>\$ (29,203)</b>	<b>\$ (54,618)</b>	<b>\$ (55,358)</b>

(1)

Loss before income taxes in 2004 includes \$348 and \$788 for the thirteen and twenty-six weeks ended June 27, 2004 and represents the minority owner's share of interest expense attributable to debt obligations of the RMMC joint venture.

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## **EXHIBIT 11**

## PRESS RELEASES

### **Molson and Coors Complete Merger to Form Molson Coors Brewing Company**

**MONTREAL, Canada and GOLDEN, Colorado, Feb. 9, 2005** - Molson Inc. (TSX: MOL.A) and Adolph Coors Company (NYSE: RKY) today announced that they have completed the transaction announced on July 22, 2004 to combine Molson and Coors in a merger of equals. Molson Coors Brewing Company is a new global brewing company with the operating scale and balance sheet strength to be a major player in the continuing consolidation of the brewing industry.

Molson and Coors shareholders approved the combination at their special shareholder meetings held on January 28 and February 1, 2005, respectively, and the Quebec Superior Court approved the transaction as required by Canadian law on February 2, 2005.

W. Leo Kiely III, chief executive officer of Molson Coors Brewing Company said, "By combining Molson and Coors, we have created a company with the market and financial strength necessary to drive organic growth and compete more effectively in today's increasingly challenging global market, while preserving the rich heritages of two of the world's most prominent brewing companies. We look forward to drawing on this brewing heritage and the combined strengths of a world-class management team to deliver greater value to our customers, partners, employees and shareholders."

"This transaction marks a new and important chapter in the history of both companies," said Eric H. Molson, chairman of Molson Coors Brewing Company. "It leverages successful business relationships and builds on the strategic and cultural fit between our two companies. With an impressive track record in brewing excellence, the new Molson Coors Brewing Company will be a dynamic and competitive organization that will create long-term value for our shareholders and the communities in which we operate."

#### **Summary of the Transaction**

The transaction was structured as a Plan of Arrangement under which each share of Molson held by a Canadian resident was exchanged, at the election of the holder, for exchangeable shares in a Canadian subsidiary of Molson Coors and/or Molson Coors stock. Molson shares held by nonresidents of Canada have been exchanged for Molson Coors stock. The transaction was structured to be tax deferred to Canadian resident Molson shareholders who have properly elected to receive exchangeable shares, and taxable to U.S. holders of Molson shares and those Canadian resident Molson shareholders who choose to convert to Molson Coors stock.

Under the Plan of Arrangement, each Molson Class B common share has been converted into shares which were exchanged for 0.126 voting share and 0.234 non-voting share of Molson Coors (or exchangeable shares, as applicable) and each Molson Class A non-voting share has been converted into shares which were exchanged for 0.360 non-voting share of Molson Coors (or exchangeable shares, as applicable). A total of 2,437,513 Class A exchangeable shares and 32,161,792 Class B exchangeable shares of Molson Coors Canada and 64,275 shares of Class A common stock and 12,084,689 shares of Class B common stock of Molson Coors Brewing Company have been issued as part of the merger transaction to former Molson shareholders. In addition, Molson shareholders of record at close of business on February 8, 2005, were eligible to receive a CDN \$5.44 special dividend as part of the transaction.

Starting today, the Molson Coors Brewing Company is listed on the New York Stock Exchange under the ticker symbol NYSE:TAP.A and TAP. On the Toronto Stock Exchange, Molson Coors common stock trades under the ticker symbol TAP.A and TAP.NV, and the

exchangeable Class A and Class B shares trade under the symbol TPX.LV.A and TPX.NV.

#### **Executive Offices and Headquarters**

Molson Coors executive offices will be located in the metropolitan areas of Denver, Colorado and Montreal, Quebec. The Canadian operational headquarters will be located in Toronto, Ontario, the U.S. operational headquarters will be in Golden, Colorado, the U.K. headquarters will be in Burton-on-Trent, and the Brazilian headquarters will be in Sao Paulo, Brazil.

#### **Management Structure and Board Composition**

Molson Coors Brewing Company is drawing on an accomplished group of leaders from both companies: Eric H. Molson serves as chairman of the Board; W. Leo Kiely III, chief executive officer; Daniel J. O'Neill, vice chairman, synergies and integration; and Timothy V. Wolf, chief financial officer.

Molson Coors Brewing Company will have a 15-member Board of Directors composed of five members nominated by the Molson family, five members nominated by the Coors family and three directors elected by the company's non-voting shareholders including holders of non-voting exchangeable shares. W. Leo Kiely III and Daniel J. O'Neill are directors. Nine members of the company's Board of Directors will be independent of management and the controlling shareholders.

#### **Synergies and Cost Savings**

The company has established an Office of Synergies and Integration to facilitate the development and implementation of plans to achieve the expected benefits of the transaction. Through this Office, chaired by Daniel J. O'Neill, the company expects to achieve annualized synergies of approximately US\$175 million over three years. The principal sources of these synergies include the optimization of brewery networks, increased procurement efficiencies, streamlined organizational design and consolidated administrative functions.

#### **Portfolio of brands**

The Molson Coors company has a well-established beverage portfolio that includes Coors Light, Molson Canadian and Carling. In addition, Coors, Keystone, Aspen Edge, Zima XXX, Worthington's, Molson Ultra, Export, Molson Dry, Rickard's and Kaiser will be important brands in the portfolio.

#### **About Molson Coors Brewing Company**

Molson Coors Brewing Company (NYSE: TAP, TSX: TAP.NV) is the fifth- largest brewer in the world, with pro-forma combined annual volume of 60 million hectoliters and net sales of more than US\$6 billion. Molson Coors has a leading market share in Canada and in the U.K., a growth profile in the U.S. and an emerging market opportunity in Brazil, as well as a portfolio of well-established brands including Molson Canadian, Coors Light and Carling. Founded by pioneering families and tracing its roots back to 1786, Molson Coors Brewing Company has 18 breweries and 15,000 employees worldwide.

#### **Contact**

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## Merger Announcement

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**Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements are commonly identified by such terms and phrases as "would," "may," "will," "expects" or "expected to" and other terms with similar meaning indicating possible future events or actions or potential impact on the businesses or shareholders of Molson Coors Brewing Company (the "Company"). All forward-looking statements in this press release are expressly qualified by information contained in the Company's filings with regulatory authorities. The Company does not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Certain factors that could cause the Company's results to differ materially from those described in the forward-looking statements can be found in the definitive proxy statement and the periodic reports filed by the Company with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>).

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